



General Assembly

January Session, 2011

Amendment

LCO No. 5578

HB0658605578HR0

Offered by:

REP. CANDELORA, 86th Dist.

To: Subst. House Bill No. 6586

File No. 595

Cal. No. 356

**"AN ACT CONCERNING THE USE OF CERTAIN REVENUES TO
PROVIDE FUNDS FOR THE BUDGET RESERVE FUND, CAPITAL
DEBT PAYMENTS AND PENSION PAYMENTS."**

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. Section 3-16 of the general statutes is repealed and the
4 following is substituted in lieu thereof (*Effective October 1, 2011*):

5 (a) The Treasurer is authorized, subject to the approval of the
6 Governor, to borrow such funds, from time to time, as may be
7 necessary, and to issue the obligations of the state therefor, signed by
8 him or her as Treasurer, which obligations shall be binding on the state
9 and shall be redeemed by the Treasurer whenever, in his or her
10 opinion, there are funds in the Treasury available for such purpose or
11 not later than two years from the date of issuance, whichever is earlier.

12 (b) The Governor shall specify, in his or her approval of temporary
13 borrowing undertaken pursuant to subsection (a) of this section the

14 dollar amount of such borrowing.

15 (c) Concurrently with the Governor's notice to the Treasurer of
16 approval of such borrowing, the Governor shall provide notice of
17 approval of such borrowing to the chairs and ranking members of the
18 joint standing committees of the General Assembly having cognizance
19 of matters relating to finance, revenue and bonding and
20 appropriations."